INVESTCORP

INSIGHTS

June // 2020

Digital Process Automation: Driver of Future Economic Growth

Daniel Lopez-Cruz
Head of Private Equity Europe

Daniel Lopez-Cruz is the head of Investcorp's European Private Equity group and a member of Investcorp's global private equity investment committee. Since joining Investcorp in 2005, Daniel has been responsible for a number of private equity investments across a wide range of industries and European countries. He currently sits in the boards of Agromillora, Cambio Healthcare Systems, Vivaticket and SPG Prints and has previously served on the boards of Polyconcept, Icopal, Asiakastieto and Esmalglass.

Prior to Investcorp, Daniel was an Executive Director in Morgan Stanley's investment banking group in New York and London and was previously a Director in UBS's investment banking group in New York.

Daniel holds an MBA from the MIT Sloan School of Management and a dual degree in Law and Economics from ICADE. Daniel holds the FCA Senior Management Functions 1 (Chief Executive) & 3 (Executive Director).

Sebastian Inger
Principal, Private Equity Europe

Sebastian Inger joined Investcorp in 2013. Prior to Investcorp he worked in the industrial team at Credit Suisse in London. Previously he worked at Swedbank in Sweden, in both the equity research team and corporate finance division.

Sebastian has an International BSc and MSc in Finance with a sub-degree in Japanese, from the University of Gothenburg School of Business, Economics and Law in Sweden, and Keio University in Tokyo.

He currently sits in the boards of Cambio Healthcare Systems, Abax and Georg Jensen.

Pierre Schaeffer
Associate, Private Equity Europe

Pierre Schaeffer joined Investcorp in 2017. Prior to that, he was a member of the Financial Institutions Group at J.P. Morgan in London.

Pierre holds an MSc in Management from EMLYON Business School.

He currently sits in the board of Corneliani.

Table of Contents

EXECUTIVE SUMMARY

The digital transformation initiated in the last decade has led to a radical reassessment of existing business models and processes, with technology and data increasingly playing a central role. It brings opportunity for Western economies which are still facing low levels of productivity growth at c.0.5% p.a. following the 2008-2009 financial crisis.

The impact of digitalization and its variety of use cases has been widely studied and described, prompting organizations across sectors to radically shift the way they develop, produce and distribute goods and/or services. Leveraging the use of machine-learning, artificial intelligence (AI) and data, digital process automation has enabled the transformation of critical business processes, which will in turn underpin productivity growth.

After carefully exploring and analyzing the market opportunities being driven by the digital transformation wave, we identified automation technologies as one of our key investment themes. Indeed, three of our recent investments in Europe (Abax, Cambio and Vivaticket) all play on digital process automation.

We are of the view that automation technologies present attractive investment features for the following four key reasons:

- Digital automation addresses a critical need for most companies allowing them to increase output and optimize costs leading to revenue opportunities and higher profitability;
- Significant white space (i.e. digital potential realized only at 12% in the EU) providing a strong ground for further penetration of these technologies;
- Plurality of use cases: automation technologies can be applied to a variety of sectors and use cases; and
- Scalability of solutions once initial deployment is completed.

In this paper, we will provide an overview of various automation technologies, how likely they are to bolster future economic growth, and how these trends align with our recent investments in Europe.

Leveraging the use of machine-learning, artificial intelligence (AI) and data, digital process automation has enabled the transformation of critical business processes, which will in turn underpin productivity growth.

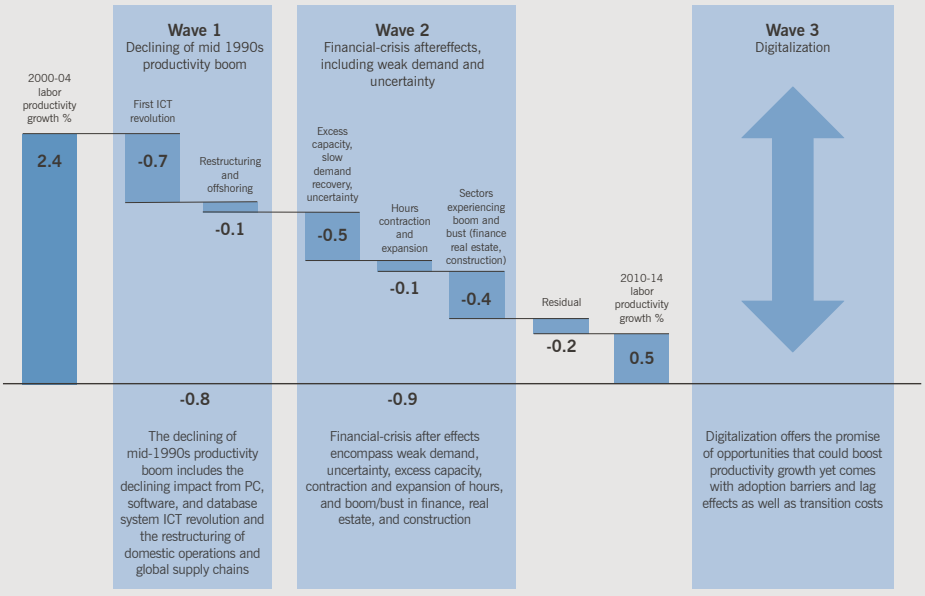
Digital technologies are a key enabler to change the way firms produce goods and services, innovate and interact with other firms, workers, consumers and governments.

OUR HISTORY OF PRODUCTIVITY AND DIGITALIZATION

A decade after the 2008-2009 financial crisis, productivity levels remain low across Western advanced economies. Higher productivity, often measured as GDP per worked hour, is a crucial driver of economic growth in an aging Western world. However, despite ongoing digitalization, labor productivity growth has declined by approximately 2 percentage points on average across developed European countries since the mid-2000's. This decline has been driven by two successive waves.

First, the progressive retreat of the initial technology boom from the early 1990's. This first wave led to increased productivity gains thanks to rapid innovation in PC, software and database systems, impacting positively manufacturing and supply chain processes. These processes, once reaching maturity, have led to restructuring and offshoring phases, causing an overall decline of productivity of about 1 percentage point across developed countries on average. The 2008-2009 financial crisis, which led to a period of weak demand and increased unemployment and uncertainty reduced overall productivity by approximately another percentage point.

Contribution to the decline in productivity growth in France, Germany, Sweden, UK and US from 2010-14 vs 2000-04, percentage points (simple average across countries)



Source: BLS Multifactor productivity database (2016), EU KLEMS (2016), McKinsey Global Institute analysis

Digital technologies are a key enabler to change the way firms produce goods and services, innovate and interact with other firms, workers, consumers and governments. These technologies seem to offer a significant potential to enhance productivity and ultimately living standards.

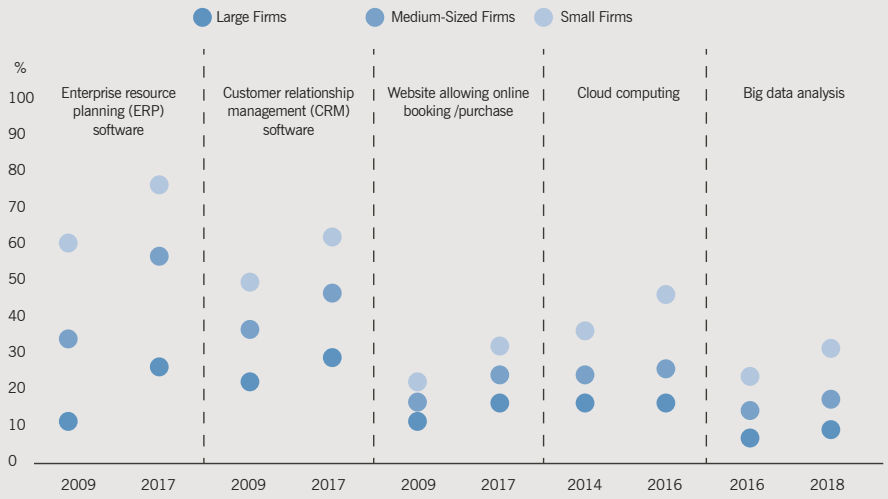
What has digitalization delivered until today?

We are of the view that society is currently going through a third wave of productivity changes, which will mostly rely upon digitalization. This wave promises significant opportunities to enhance value creation as the full effects of digitalization have not yet materialized to date.

In this fast-growing eco-system, strong ties have been established between technologies and data, leading to an increasing role of online sharing platforms. The Internet has established itself as a key enabler of digital technologies, with nevertheless high differences in the level of adoption between countries and companies.

As a result, overall adoption of digital technologies has increased over the period 2009-2017 (as per below chart). However disparities in adoption across industries and firms remain and may be linked to intrinsic differences in technological needs. Firms with greater access to capital and key technical, managerial and organizational skills have been able to better unlock the value of these technologies. Industries and activities involving more simple and routine tasks stand to benefit more from digitalization.

Adoption of selected digital technologies among EU firms (by company size – share of firms %)

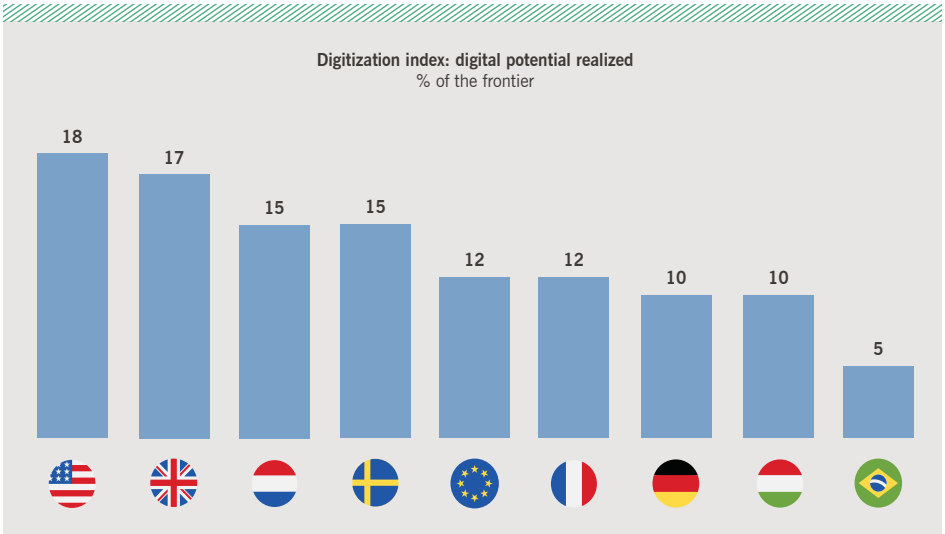


Note: the data covers firms with at least 10 employees in the European Union (EU28). Small firms are those having 10-49 employees, medium-sized firms 50-249 employees, and large firms 250 employees and above. In panel B, selected years correspond to the first and last year available in the data for each technology at EU level (for example, data on cloud computing are only available in 2014 and 2016).

Investment in digital technologies and processes has been underway but remains sub-scale with its full potential yet to be realized. There are several reasons explaining why digitalization has not yet translated into materially improved productivity numbers on an aggregate basis. These include lag effects due to the need to reach technological and business readiness, costs associated with the absorption of management's time and focus on digital transformation, as well as transition costs and revenue losses for incumbents that can drag sector productivity during the transition.

As a matter of fact, transition and implementation costs associated with the digitalization process might not be directly offset by the immediate benefits of productivity and additional top-line generation: the net effect in the short term may not be positive. These costs also include the time dedicated by management, implementation and transition costs (technology, people, etc.). While there is no denying in the long-term benefits of digitizing a business, these processes can require significant managerial attention that may be diverted from day-to-day operational matters. This period of transition might also entail duplicated operational costs, while management might need to develop additional skills to cope with the change.

Similarly, looking at overall country digitalization penetration, there is a significant market headroom as 80-90% of the overall digital potential is yet to be exploited, on average.



Source: McKinsey Global Institute analysis

This slower and uneven diffusion of digital technologies across companies and countries suggests that the digitalization process is likely to accelerate, as digital acceptance and digital intensity in firms and sectors is due to increase. A recent McKinsey survey of European firms has found that 55% of executives expect new technologies and automation to have a positive impact on their business in coming years, and only 12% expect a negative impact.

Historical data has shown that digital adoption is a time-consuming process, but this digitalization phase appears critical to sustain future GDP growth via productivity gains, assuming broader adoption across countries and companies.

How can digitalization contribute to productivity growth?

Digitalization can support productivity growth in many ways and across a variety of sectors where benefits can be found across the value chain; for example digital technologies can allow firms to improve product design and production processes, automate back-office tasks, and improve interactions with suppliers and clients, among other things.

Overview of digital technologies use cases across sectors

	Automotive	Finance	Retail	Tech	Tourism	Utilities
Operational efficiency improvements	– Predictive maintenance – Advance robotics – 3D printing • Electric vehicles • Continued operational improvements and global platforms	– Complianc back-and-front office automation • Branch consolidation	– Goods handling with robotics/drones – Automated checkout • In-store and warehouse operational improvements and inventory optimization • Continuing store mix shift to more productive large formats and chain stores	– Predictive maintenance – Testing with machine learning – Continued benefits from zero marginal cost in software	– Predictive maintenance – Automation – Reservations apps • Continued consolidation potential (e.g. Hotels)	– Smart grids and meters – Drones for inspection • Route optimization and bundling inspections • Energy storage
Enhancing value added	– Autonomous Driving • Continued shift to premium cars	– Digital wallets – Innovative payment method	– Customer targeting/bundling via data analytics	– Wearables technology – Voice-activated assistants and aids	• Revenue and capacity management	– Energy Management systems in homes/offices
Adoption of new business model	– Infotainment and connected car	– Mobile and online banking – Peer-to-peer lending – Blockchain	– E-commerce	– App stores – Cloud services	– Shared economy (e.g. Air bnb) – Vertical Aggregators (e.g. Google trips)	• Customers feeding back into the grid • Shift into more productive renewables
Reducing Barriers to entry and improving price transparency	– Online comparison website				– Comparison websites and marketplaces (e.g.Trip Advisor)	– Retail comparison websites

• Purely digital technologies

Source: McKinsey Global Institute, "Solving the Productivity Puzzle," February 2018

Digital process automation is just one of the ways in which digitalization will have an impact on overall productivity growth. Many automation technologies that are already in use will be improved via the enhanced use of data, the introduction of AI and machine-learning, all leading to efficiency gains.

INTRODUCTION TO AUTOMATION TECHNOLOGIES

Automating activities enable businesses to improve operational performance by reducing errors and improving quality and speed of execution. Automation also contributes to productivity growth by increasing the output of products or services at the same (or even lower) amount of worked hours.

Digitalization has dramatically increased the range of possible business improvements through the introduction of digital process automation, leveraging artificial intelligence, machine learning, data and business applications. As a result, automation integrating data and new technologies is poised to transform the interaction of the workforce within a company as well as the interaction on the whole value chain, with suppliers (if relevant) and clients.

In recent years, the advances in automation technologies have accelerated, which should provide national economies with a much-needed boost to productivity in order to realize performance gains.

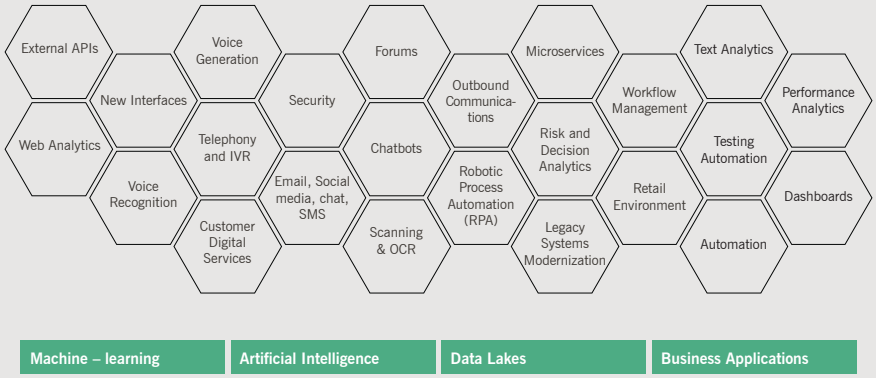
What are automation technologies?

We have identified below 24 automation technologies, grouped under the following four main categories: machine learning, artificial intelligence, data lakes and business applications:

- **Machine-learning algorithms** detect patterns and learn how to make predictions and recommendations by processing data and external inputs, rather than by receiving explicit programming instructions. As an example, some of these algorithms can process speech input and detect a voice. Algorithms can also be trained to learn how to analyze data, including data that can be found online.

- **Artificial intelligence or AI** is typically defined as the ability of a machine to perform cognitive functions associated with the human mind, such as perceiving, reasoning, learning, interacting with the environment, problem solving, and even exercising creativity. AI can for instance be used by corporates to analyze the open rates of emails, helping them better understand response patterns, etc. to create an organized email enquiry process. Similarly, AI can also be used to set up an automated customer service platform.
- **Data lakes** can be defined as vast storage spaces of unstructured information, absorbing data in real-time from different sources and frequencies. Leveraging AI and machine-learning, this data can then be structured and analyzed to create dashboards and run different types of analytics before taking any decision.
- **Business applications** are tools such as workflow automation software / software macros or data preparation and analysis routines to create personalized analytics which allow companies to tackle their automation requirements.

Overview of Automation Technologies



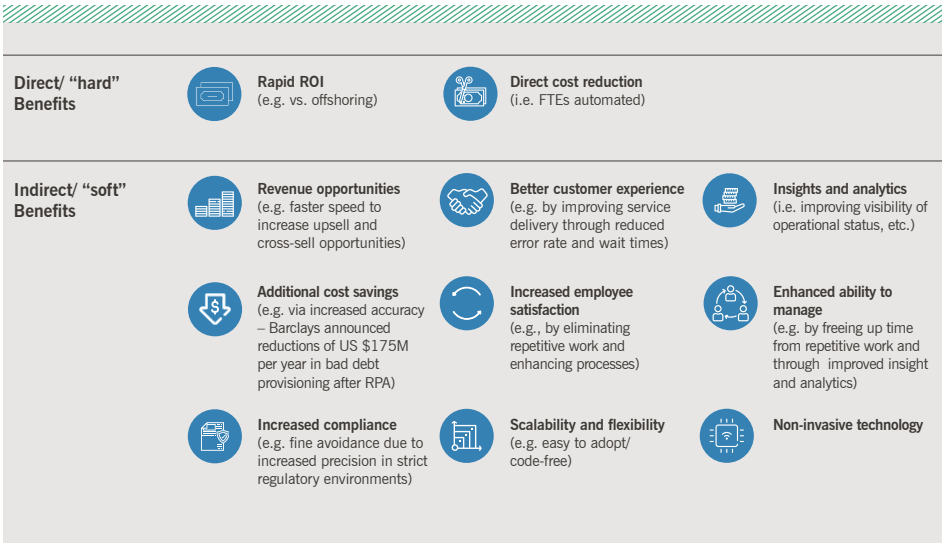
For example, in the retail sector, companies can create personalized marketing campaigns based on real-time analytics of geospatial and behavioral customer data to increase sell-in towards its customer base. In tourism and entertainment, data analytics can help better manage prices and demand fluctuations to increase capacity utilization. In auto and utilities, opportunities exist to predict maintenance through machine learning software and the Internet of Things ("IoT"), with remote sensors on robots to identify the likelihood of failures. In less digitalized sectors such as healthcare, simple software can significantly increase efficiencies (inbound traffic of patients can be lowered by connecting doctors and patients on digital platforms, and the flow of inpatients can be improved by a simple bed management software).

What do automation technologies deliver?

Digital process automation provides a wide range of benefits, from tangible results such as cost optimization through FTE = full-time employees savings to indirect benefits such as additional revenue driven by an improved customer experience, sharing of best practices, scalability, etc.

The rate and extent of digital process automation effects will depend on a number of factors, the most important being:

- Technical feasibility: how easily can the technology be developed, adapted and deployed to the particular sector / company / use case?
- Development cost: how capital intense will be the development of this new technology and what additional costs will follow?
- Labor market dynamics: how easily and "cheaply" will the target company be able to source "traditional" labor versus deploying this new technology?
- Economic benefits: beyond cost savings, what will be the business case / performance gains (also top-line improvement) stemming out of this automation?
- Regulatory / social: what other contextual factors will have an impact?



Source: Bain analysis

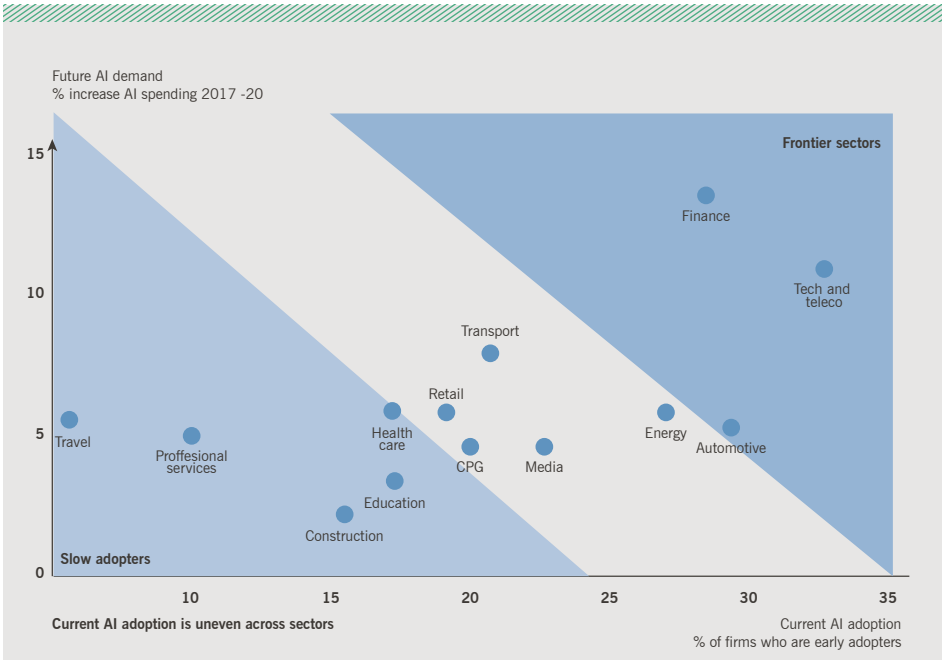
DIGITAL PROCESS AUTOMATION TO DRIVE PRODUCTIVITY GROWTH

We are of the view that digital transformation and automation will drive improved productivity, by empowering innovation and reducing costs of a range of business processes. Although aggregate productivity has slowed over the past decade, the OECD reports that digital transformation is starting to have a positive impact on productivity for individual firms and certain sectors. Larger impacts should be expected as digital transformation spreads to a greater number of firms and sectors.

Why are different uptakes of technology important for future aggregate productivity?

In the United States and Europe, the usage of digital technologies differs across companies, including companies within the same sector. Retail is an example, with some highly digitalized retailers such as Amazon in an otherwise fragmented and relatively un-digitalized sector. In most countries, a few sectors are relatively more digitalized, for example finance, automotive, and the technology sector itself. Many others are much less digitalized, including asset-heavy sectors such as construction, public sectors such as healthcare and education, and fragmented sectors such as travel and professional services.

Current AI adoption is uneven across sectors



Source: McKinsey Global Institute, "Digitization, AI and Productivity," James Manyaka, November 2018

The differences in digital adoption between companies and sectors has major implications for the future potential of the aggregate productivity. Companies that are digital leaders in their sectors generally experience faster revenue growth and higher productivity compared to less digitalized peers. According to McKinsey & Co, digitally leading companies improve profit margins three times faster than the industry average

[14] Deloitte University Press: The smart factory

and have been the largest innovators/disruptors of their respective sectors. At the same time, many of the most digitalized sectors are not the largest sectors in terms of share of GDP or employment. Improving the adoption of automation technologies in less digitalized sectors will have a significant boost on future productivity and economic growth. For example, sectors lagging in digitalization tend to be the largest by output and employment and often those with relatively low productivity growth; spending on healthcare represents approximately 10% of GDP in Western Europe; and construction makes up close to 7% of employment in Western Europe. An increase in the adoption of automation technologies in less digitalized sectors will have a significant boost on future productivity and economic growth.

What will the next wave of digital process automation technologies deliver?

The next wave of transformational technologies has arrived and is further accelerating robotics, analytics, artificial intelligence and machine learning. This step change in technical capabilities will boost productivity and enable companies to realize substantial performance gains through digital process automation. Software is a powerful tool to perform manual, time-consuming, rule-based office tasks more efficiently than human workers. PwC estimates that 45% of work activities can be automated, and that this automation would save approximately US $2 trillion in global workforce costs in total.[1]

Automation is not new, but the recent progress is. Physical robots have been around for a long time in manufacturing, but more capable, more flexible and less expensive robots are now available. AI is likewise not new, but the pace of recent progress is. Three factors are driving this acceleration:

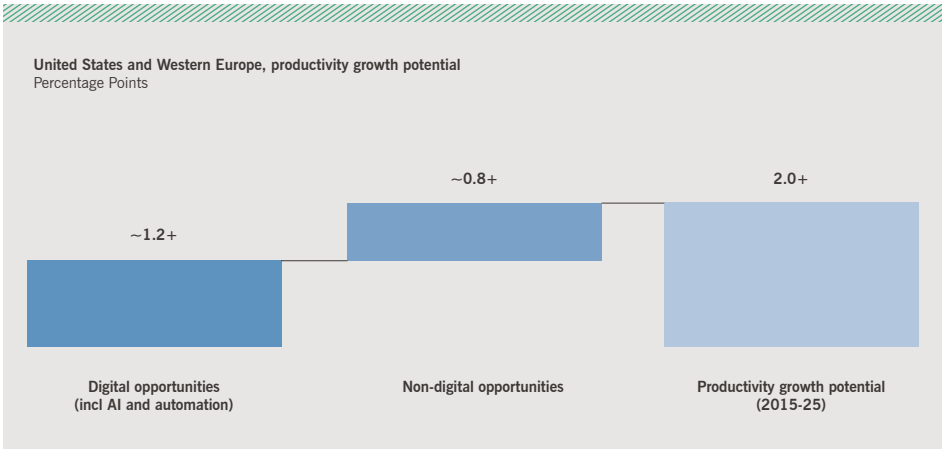
1. Machine-learning algorithms have progressed in recent years, especially through the development of deep learning and reinforcement-learning techniques based on neural networks (a set of algorithms modeled after the human brain, that are designed to recognize patterns).

2. Exponentially increasing computing capacity has become available to train larger and more complex models much faster. Graphics processing units (GPUs), originally designed to render the computer graphics in video games, have been repurposed to execute the data and algorithm crunching required for machine learning at speeds many times faster than traditional processor chips.

3. Massive amounts of data that can be used to train machine learning models are being generated through daily creation of billions of images, online click streams, voice and video, mobile locations, and sensors embedded in the IoT.

For companies, successful adoption of automation technologies will enhance performance and can be a competitive advantage and differentiator. Some of the gains will come from labor substitution, but automation also has the potential to enhance productivity, raise throughput, improve predictions, outcomes, accuracy, optimization, and enable discovery of new possibilities across sectors.

[1] PwC, "Organize your future with robotic process automation," 2016



Source: McKinsey Global Institute, "Digitization, AI and Productivity," James Manyaka, November 2018

Not only do companies need to invest in products and services to underpin digital transformation to reach higher productivity, but also prepare for a shift in skill demand. McKinsey & Co estimates that between 20-25% of work activities in Europe could be automated by 2030.[2] The demand for skills that are easier to substitute with digital technologies are already declining, while the returns to skills that are complementary to technologies are increasing. In general, this has put downward pressure on the wages and employment prospects of low-to-medium skilled workers that perform routine tasks, while supporting the wages of higher-skilled workers that benefit from working with digital tools. Overall, the educational requirements for jobs will rise, and many workers will need to raise their skill levels to find new jobs, which will translate into opportunities for companies exposed to training and education of higher-skilled workers.

INVESTING IN DIGITAL PROCESS AUTOMATION

Automation technologies are transforming businesses and will contribute not only to economic growth via productivity gains but will also create significant opportunities for individual businesses exposed either directly or indirectly to digital transformation. New technologies will transform the nature of business models with machines carrying out more of the tasks done by humans, complementing the work that humans do, and even performing some tasks that go beyond what humans can do. This rapid digital penetration will shape the future markets and create winners, businesses that successfully adopt and use new technology, and losers, businesses that are either late adopters or exposed to a declining market. For example, in the auto sector, digitalization is creating large value-added opportunities through digital content where software is projected to account for 30% of a car's value by 2030 (up from 10% today). This will have a significant impact on the aftermarket for vehicles with Original Equipment Manufacturer's (OEM's) controlling the ability to service and repair vehicles (e.g. a software upgrade rather than a change of oil), and local service garages most likely losing their ability to perform value added services and repairs. The skillset of the worker performing aftermarket services for vehicles will also change, from physical mechanical skills (low-to-medium skilled workers) to software engineering skills (higher-skilled workers). This represents just one example where penetration of software will substitute manual service tasks performed by humans.

[2] McKinsey Global Institute, "Jobs lost, jobs gained: What the future of work will mean for jobs, skills, and wages," November 2017

Digital transformation will lead to new automation technologies which will create many interesting investment opportunities. We are of the view that by identifying and investing in attractively positioned companies in a growing end-market driven by rapid technological change (either directly or indirectly), offers us the potential to create significant value for our investors. We also firmly believe that individual companies exposed to a less attractive end-market can reshape its existence by adapting new digital solutions and set trends.

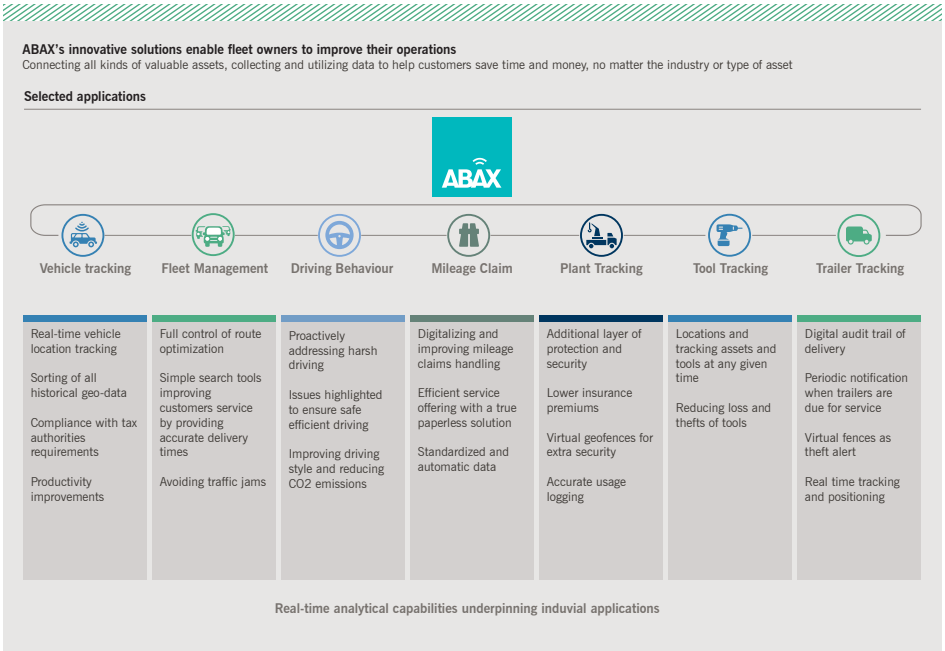
On the following pages, we have outlined a number of examples from our existing European portfolio companies; ABAX, Cambio and Vivaticket, and how these companies are benefitting from the digitalization trend.

ABAX – CASE STUDY

Overview

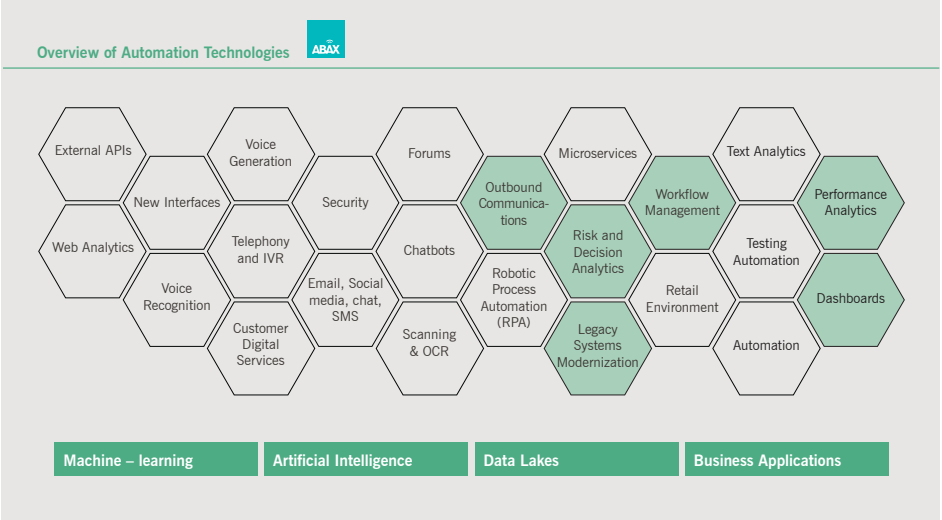
In June 2017, Investcorp invested in ABAX, the leading telematics solutions provider in the Nordics and one of the largest in the fragmented European market. The company develops and delivers software for tracking commercial vehicles and equipment (with a powered vehicle tracking device "triplogs") primarily for small and medium-sized businesses ('SMBs'). Today, the company serves more than 28,000 customers through approximately 250,000 3-year subscription contracts across seven countries.

ABAX is a key player in the large and fast-growing European telematics market. According to PwC, the addressable European telematics market for ABAX was approximately US $3.1 billion in size at the time of acquisition and was expected to grow between 10-15% per annum.



How does the digital process automation thesis apply?

The underlying investment thesis relies on the penetration of telematics solutions for vehicles in Europe. The penetration of digital tracking solutions is driven by significant benefits for the owners of commercial vehicles and track fleets. The location tracking functionality is a clear vector to achieve efficiency improvements at the level of the client company, via the monitoring of driver behavior to reduce wear and tear or to optimize routes for drivers to increase productivity. The software does not only lower the cost of operating the fleet, but also the administration costs. The system interacts with Enterprise Resource Planning (ERP) systems and helps managers automate administration processes. For example, personal use of a company car, and hence the related tax obligations, will be automatically recorded and accounted for by ABAX solutions.



CAMBIO – CASE STUDY

Overview

In February 2019, Investcorp invested in Cambio, the leading Nordic provider of mission-critical healthcare software applications (electronic healthcare records) as well as health tech solutions to primary, secondary, elderly and social care facilities. Cambio's end-users are doctors, nurses and other administrative staff at hospitals, medical practices and care homes. The company has long-term contracts with its customers to provide software solutions to support clinical decisions, enable information sharing, improve doctor-patient interactions and streamline administrative processes and workflows. Cambio is active in the health tech sector, which is a large fast-growing market driven by the need of improving quality and efficiency in the delivery of health and social care. Cambio has grown its revenue by approximately 19% per annum between 2015-2019, and has approximately 21% EBITDA margins.

Cambio is the leading player in the Nordic health tech market. According to Roland Berger, the addressable Nordic market for Cambio was approximately SEK4.5 billion in size at the time of acquisition and was expected to grow between 10-12% per annum.

Mission-Critical Healthcare Applications

CAMBIO

Electronic Media Records | Patient Management | Work Management | Medication Planning | Administrative Support | Document Management

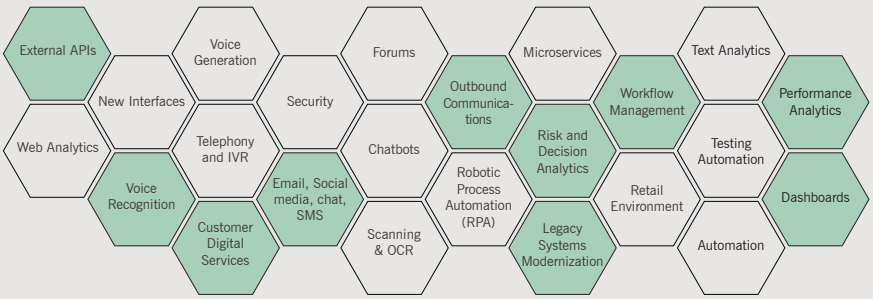
High Revenue Visibility

Long-Terms Contracts	Upfront Payment	100% Direct Client Retention
Majority of existing clients have relationships in excess of 15 years New clients (SUSSA regions) are contracted for at least 10 years (extended to 19 years)	Clients pay Cambio 12 months upfront for its software and services Contracted upfront payment fund R&D cost of new software development	Hight Quality and mission-critical software Fully integrated in healthcare providers' IT ecosystems, with high switching cost and time-consuming transitions (2-3 years)

How does the digital process automation thesis apply?

The delivery of healthcare, the handling of patient information/data and the interactions between doctors and patients have historically been an undigitalized activity relying on manual tasks, routines and controls which contain very sensitive and personal information about patients. At the same time, patient traffic at hospitals is increasing, driven by an aging population and growing rates of illnesses. Cost of treatments per patient are also going up due to the growing incidence of multiple conditions and thus higher treatment complexity. Hospitals are therefore left with more patients at a higher cost per head. To address these challenges, drive improved productivity and quality of care, we are of the view that the healthcare market is ripe for increased adoption of digital solutions. Cambio also provides Clinical Decision Support (CDS) solutions, which are advanced analytical tools (based on machine learning and AI), that make recommendations to healthcare professionals. CDS is linked to latest global scientific and clinical research and improves the accuracy of decisions. For example, CDS solutions can highlight possible patient diagnoses based on clinical data and symptoms, suggest treatment pathways for patients, identify whether a patient is part of an at-risk group, alert for drug adverse events, etc.

Overview of Automation Technologies CAMBIO



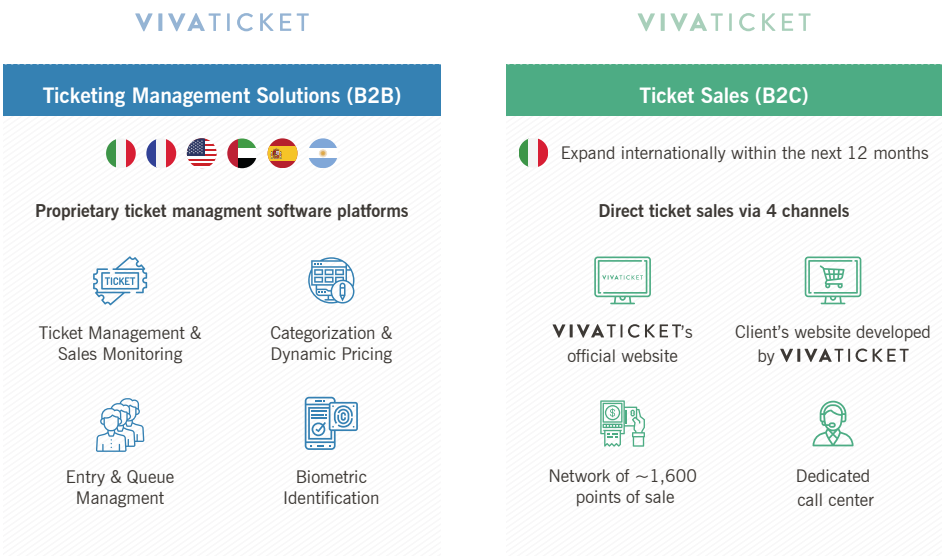
VIVATICKET – CASE STUDY

Overview

In October 2019, Investcorp invested in Vivaticket, the leading global provider of integrated ticketing software solutions to the leisure and entertainment, sport, culture and tradeshow industries. Vivaticket's main ticketing products are software-based solutions digitalizing and administering clients' ticketing sale process ('B2B offering'), which are used by sales and administrative staff to improve the management and efficiency of the sales process and ticket allocation. In addition to its core software offering, Vivaticket also manages third-party ticket sales via its ticketing platform (vivaticket.it), while also selling tickets directly to end customers via approximately 1,600 physical points of sales and a call center directly managed by Vivaticket ('B2C offering').

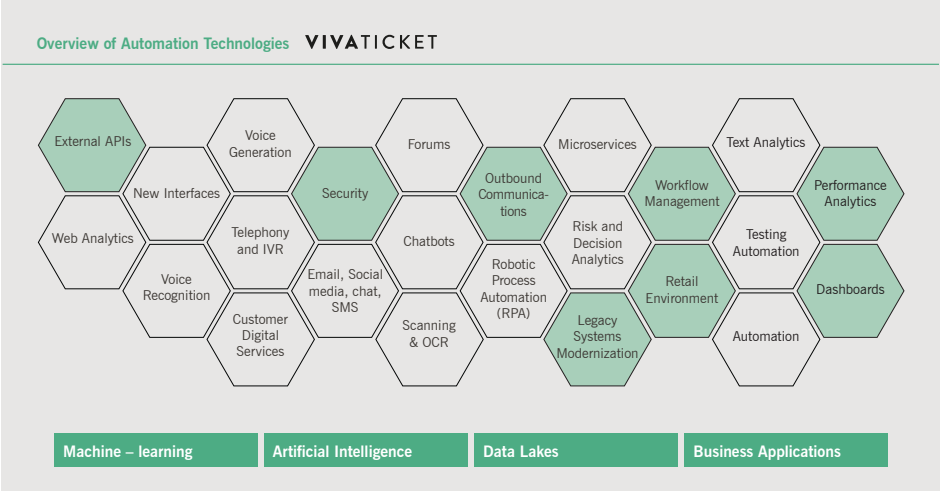
Vivaticket serves a variety of end-users, encompassing blue chip customers (Disney World, FC Barcelona, Louvre Museum, etc.) combining both historical clients (Disney World being a client for 24 years) and major recent client wins (FC Barcelona, Expo 2020 Dubai, Eiffel Tower) but also local venues across four main sectors for a total of approximately 2,200 customers.

For its B2B solutions, the global addressable market including software, professional services and hardware is worth approximately US $1.6 billion of market spend in 2018 and is expected to grow between 7 and 9% per annum, according to PwC Strategy & Co., driven in particular by the uptake of new functionalities such as dynamic pricing, in-park queue management and improvements in existing software solutions.



How does the digital process automation thesis apply?

Vivaticket's B2B software ticketing solutions directly fall within this digital process automation thesis: they already include built-in capabilities such as access control, subsequent data extraction and analysis to derive end-customer preferences and live monitoring during the client journey, for example, in a theme park. All these aspects are critical for live events / customer-facing venues that are clients of Vivaticket, as they are dealing with a continuous and increasing flow of customers. Beyond the pure management of access control, there is also an increasing need for those venues to locate and predict (based on past customer profiles and experiences) the typical client journey in order for them to allocate efficiently resources and optimize costs. The client venues will also use Vivaticket tools to further optimize the monetization of the end-customer flows. For the largest clients, Vivaticket's systems will also allow them to dynamically manage ticket inventory between several sales channels via external API integrations, which provides real-time interfacing between a client's internal tools and external information.



ABOUT INVESTCORP

Investcorp is a global investment manager, specializing in alternative investments across private equity, real estate, credit, absolute return strategies, GP stakes and infrastructure. Since our inception in 1982, we have focused on generating attractive returns for our clients while creating long-term value in our investee companies and for our shareholders as a prudent and responsible investor.

We invest a meaningful portion of our own capital in products we offer to our clients, ensuring that our interests are aligned with our stakeholders, including the communities that we operate within, towards driving sustainable value creation. We take pride in partnering with our clients to deliver tailored solutions for their needs, utilizing a disciplined investment process, employing world-class talent and combining the resources of a global institution with an innovative, entrepreneurial approach.

As of December 2019 ,31, Investcorp Group had US 31.1$ billion in total AUM, including assets managed by third party managers, and employed approximately 460 people from 43 nationalities globally across its offices in New York, London, GCC, Mumbai and Singapore. For further information, visit:

www.investcorp.com
www.twitter.com/Investcorp
www.instagram.com/investcorp
www.linkedin.com/company/Investcorp

INVESTCORP

New York | London | Bahrain | Abu Dhabi | Riyadh | Doha | Mumbai | Singapore

www.investcorp.com
@investcorp